

The company has reported a negative performance on all the key parameters on back of minimum order book in Q2 as water application pipes & Water & Oil and Gas, segments reported decline in Top line/EBIDTA and PAT on YoY basis however on QoQ basis the Revenue/EBITDA improved by 7.7/68.7%. Revenue for the quarter stood at Rs.8.6bn vs Rs.10.1bn (-20.8%/+7.7%). EBIDTA for the quarter down by 8.4% YoY to Rs.637mn and margin came at 7.9% (+107bps YoY/+286bps QoQ). Adj. PAT de-grew by 18.3% YoY and +67.2% QoQ to Rs.319 mn vs CEBPL Est. of Rs.341mn. As on date total order book stood at Rs.31bn of which oil & Gas share in order book is around Rs.20bn+.

- Management expect revenue to grow by 15% plus over previous year to Rs 31bn to Rs.35bn and EBIDTA margin to be in the range of around 10% in FY25, post expansion expect margin to be around 13%. Q1 EBIDTA was weaker due to higher raw materials cost the Steel prices are down by over 15% to 20% in last 3 quarters. Next year tonnage is expected to increase by 25% from current year production of 3.5mn tonnage. The current capacity stands at 1.175KMT and after all capex the capacity will be 1.495KMT.
- Foray into Hydrogen Pipes:** Man Industries Ltd is the first company in India who got clearance certification in the European market. Hydrogen pipes certification clearance is 3 steps process, and the company cleared its last step a month ago. Management is confident to get the first mover advantage in the Hydrogen pipes. Also working on putting a new line for ERW lines, Co has bidding for hydrogen pipes in Germany going forward it is expected to contribute around 15-20%. The company has received small inquiries for hydrogen and has started bidding in this segment, marking it as a new line of business. Company is also undertaking capex to further widen its product offerings by entering manufacturing of Stainless Steel pipes.
- Order Book and Execution:** The current order book stands at ₹31 billion, with plans for execution over the next 6 to 12 months, out of which Rs 20bn orders will be executed in 2HFY25. Going forward, 75-80% of the orders are expected to be exports and 20-25% orders are of domestic and water. ERW orders contribute ₹400 crore, representing 10% of the total order book for this year. Of the remaining ₹3,600 crore, 80% is allocated to oil and gas, and 20% to water projects. The bid book is valued between ₹8,000 to ₹10,000 crore, with the same 80% export and 20% domestic split. The overall order and bid book currently maintain a 20% domestic and 80% export distribution.

View and valuation

- MAN industries is on the cusp of witnessing healthy Revenue/PAT growth of 18/29% CAGR over FY24-27. Further its upcoming new facility in Jammu and Saudi, which is a high RoCE plant is likely to improve the overall profitability of MAN industries (improvement in margin by 170+bps over FY24-FY27). We like to maintain our OUTPERFORM rating on the stock led by 1) expanding in to ERW pipes and seamless steel pipes (high realization 3-4x of existing product), 2) expanding capacity for Steel Bends & Connectors and expectation of cash inflow from Marino shelter real estate projects. We ascribe a rating of BUY with a TP of Rs. 439 (15x of Sept 27E EPS).

Quarterly performance

Particulars	Q2FY25	Q2FY24	YoY (%)	Q1FY25	QoQ (%)
Net Sales (incl OOI)	8,062	10,180	-20.8	7,487	7.7
Material Exp	6,154	8,107	-24.1	6,223	-1.1
Gross Profit	1,908	2,073	-8.0	1,264	51.0
Employee Exp	197	190	3.6	203	-3.2
Other Exp	1,074	1,188	-9.5	683	57.2
EBITDA	637	696	-8.4	378	68.7
Depreciation	108	149	-27.5	127	-15.3
EBIT	530	547	-3.3	251	111.3
Other Income	107	212	-49.3	201	-46.6
Interest Cost	209	219	-4.6	177	18.3
PBT	428	540	-20.8	275	55.7
EO Items (Adj For Tax)	-	-	NA	-	NA
Tax	110	150	-27.2	85	29.6
RPAT	319	390	-18.3	191	67.2
APAT	319	390	-18.3	191	67.2

Margin Analysis	Q2FY25	Q2FY24	YoY (bps)	Q1FY25	QoQ (bps)
Gross Margin (%)	23.7	20.4	330.2	16.9	678.7
Employee Exp. % of Sales	76.3	79.6	-330.2	83.1	-678.7
Other Op. Exp % of Sales	2.4	1.9	57.5	2.7	-27.3
EBITDA Margin (%)	7.9	6.8	106.8	5.0	286.0
Tax Rate (%)	26%	28%	-2.2	31%	-5.1
APAT Margin (%)	4.0	3.8	12.0	2.5	140.7

Source: Company, CEBPL

	Nov 14, 2024
CMP (Rs)	291
Target Price (Rs)	439
Potential Upside (%)	50.8

*CMP as on 13th nov 2024

Company Info

BB Code	MAN IN EQUITY
ISIN	INE993A01026
Face Value (Rs.)	5.0
52 Week High (Rs.)	513
52 Week Low (Rs.)	239
Mkt Cap (Rs bn.)	18.8
Mkt Cap (\$ bn.)	0.22
Shares o/s (Mn.)	64.7
FY24 EPS (Rs)	16.2
FY27E EPS (Rs)	34.6

Shareholding Pattern (%)

	Sep-24	Jun-24	Mar-24
Promoters	46.12	46.12	46.15
FII's	2.52	1.84	1.64
DII's	3.27	3.31	3.31
Public	48.09	48.73	48.90

Relative Performance (%)

YTD	3Y	2Y	1Y
BSE 200	40.1	38.4	28.6
MAN IND	176.8	227.7	17.8

Year end March (INR bn)

Particular	FY24	FY25E	FY26E	FY27E
Revenue	31.4	35.8	41.9	51.5
Gross Profit	7.3	8.5	10.0	12.5
EBITDA	2.4	3.2	3.8	4.8
EBITDA (%)	7.7	9.0	9.1	9.4
EPS (INR)	16.2	21.0	23.9	34.6

Rebased Price Performance



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Management Call - Highlights

1QFY25 KTA

Domestic Operations

- In 2QFY25, more than 75% of the company's orders were domestic, 25% of the orders were domestic and water.
- The demand outlook is robust in Saudi Arabia, particularly in the oil and gas sectors, both domestically and internationally.
- The company is currently bidding for a ₹10,000 crore order book.
- Going forward the export orders will be in between 75 to 80% whereas the domestic orders will be 20 to 25%.

Financial Performance and Guidance

- The company reported week EBITDA numbers for the quarter due correction steel prices by 15 to 20% over last 3 quarters.
- The net cash position stood at ₹2.02 billion as of Sept 2024.
- EBITDA margins are projected at 10% for FY25, with a top-line growth of 15% over the previous year, targeting revenue of ₹3,300 to ₹3,400 crore.
- The company has received small inquiries for hydrogen and has started bidding in this segment, marking it as a new line of business.
- Planned capex is ₹400 crore, funded through debt and ₹200 crore from internal accruals.

Capacity and Operations

- The ramp-up of ERW capacity and value-added products like API pipes, which faced delays due to certification and approval processes, began in March 2024.
- Jammu plant was delay due to issue for land acquisition, this plant will get 3x of subsidy on plant and machinery.
- The company is planning expansion projects for line pipes and stainless steel tubes, with all projects on track.
- The total capacity is expected to reach 1.4 million tonnes after the completion of all capex.

Order Book and Execution

- The current order book stands at ₹31 billion, with execution planned over the next 6 to 12 months.
- An additional order of ₹1,850 crore has been announced, to be executed over the next 12 to 18 months.
- Going forward, 80% of the orders are expected to be exports, with 20% domestic.
- Of the remaining ₹3,600 crore, 80% is in oil and gas, and 20% in water.
- The bid book is valued at ₹8,000 to ₹10,000 crore, with 80% for export and 20% domestic.
- The current order book and bid book are weighted 20% domestic and 80% export.

Saudi Arabia Capex and Operations

- The extension plant at Saudi Arabia has a capex of ₹6 billion, including line pipe construction and a coating facility to meet growing demand.
- The plant is expected to be completed in the next 12 months, with a capacity of 300,000 to 400,000 tonnes and a top-line capability of ₹30 to ₹40 billion.
- Phase 1 will include spiral and coating facilities.
- At 50% capacity utilization, the revenue is expected to be ₹1,500 to ₹2,000 crore.

Changes in Estimates

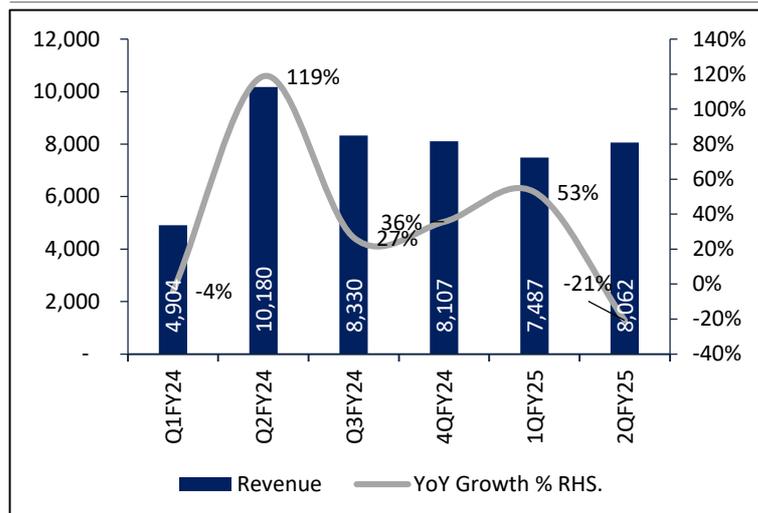
Particulars(Rs.Mn)	Actual	Choice Est.	Deviation(%)
Revenue	8,062	10,384	22.4
EBITDA	637	617	3.3
EBITDA Margins(%)	7.9	5.9%	196.5
PAT	319	340	(6.5)

Source: Company, CEBPL

Income Statement (INR Mn.)	FY25E			FY26E			FY27E
	New	Old	Dev. (%)	New	Old	Dev. (%)	New
Net sales	35,821	40,335	-11.19	41,910	48,440	-13.5	51,549
EBITDA	3,223	3,314	-2.7	3,850	4,570	-15.7	4,843
EBITDAM %	9.0	8.2	9.5	9.2	9.4	-2.6	9.4
APAT	1,363	1,422	-4.2	1,548	2,137	-27.6	2,240
EPS	21.0	23	-7.3	23.9	34	-30.0	34.6

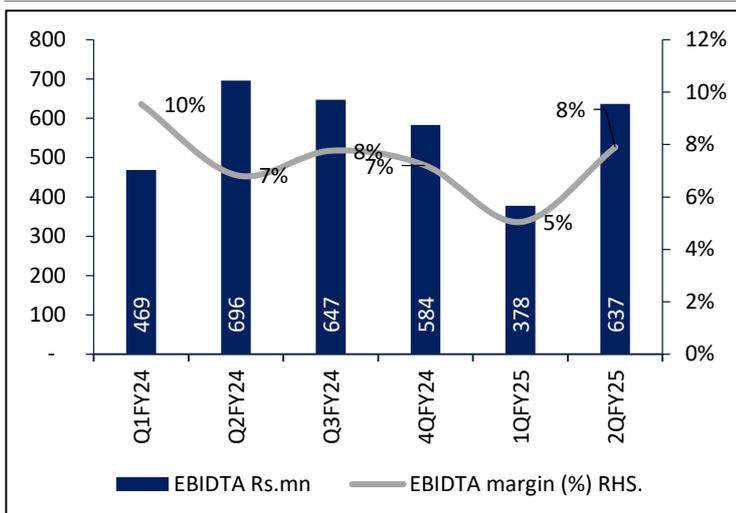
Source: Company, CEBPL

Revenue degred by 21% YoY



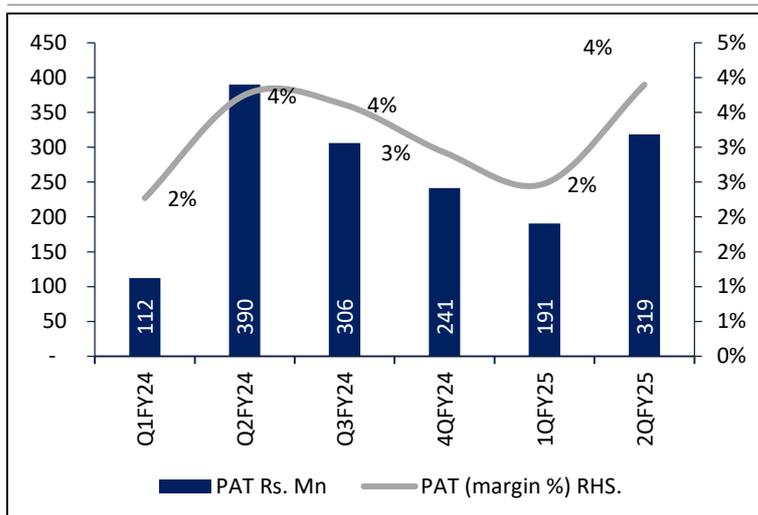
Source: Company, CEBPL

Growth in EBITDA and EBITDA Margin



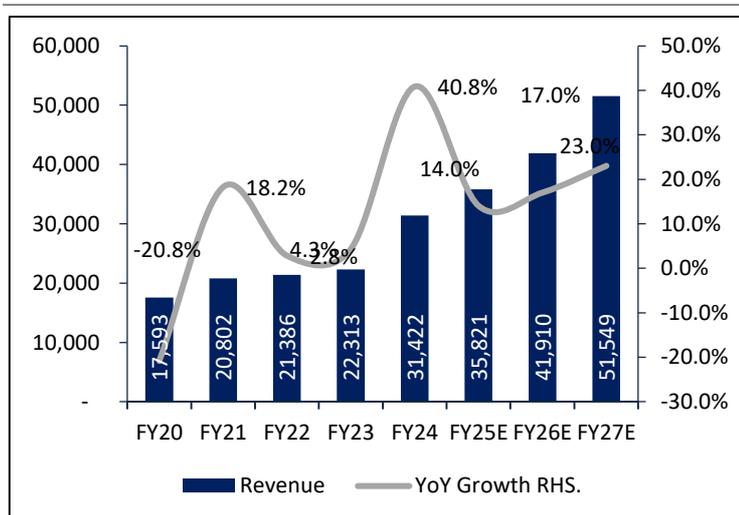
Source: Company, CEBPL

PAT Trend



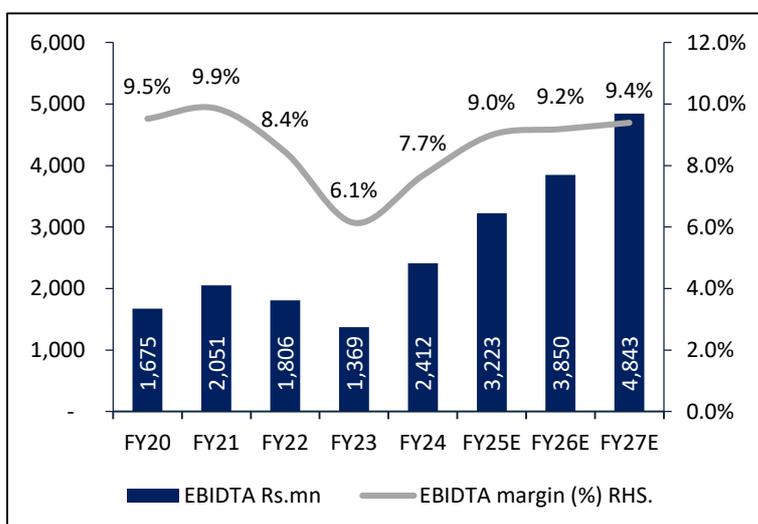
Source: Company, CEBPL

Revenue to Grow Healthy Rate Due to Addition of Order Book



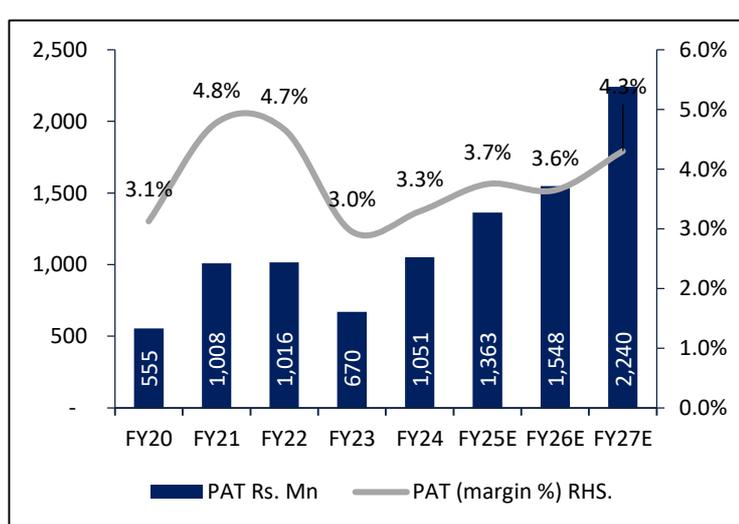
Source: Company, CEBPL

EBITDA Numbers and Margins to Improve



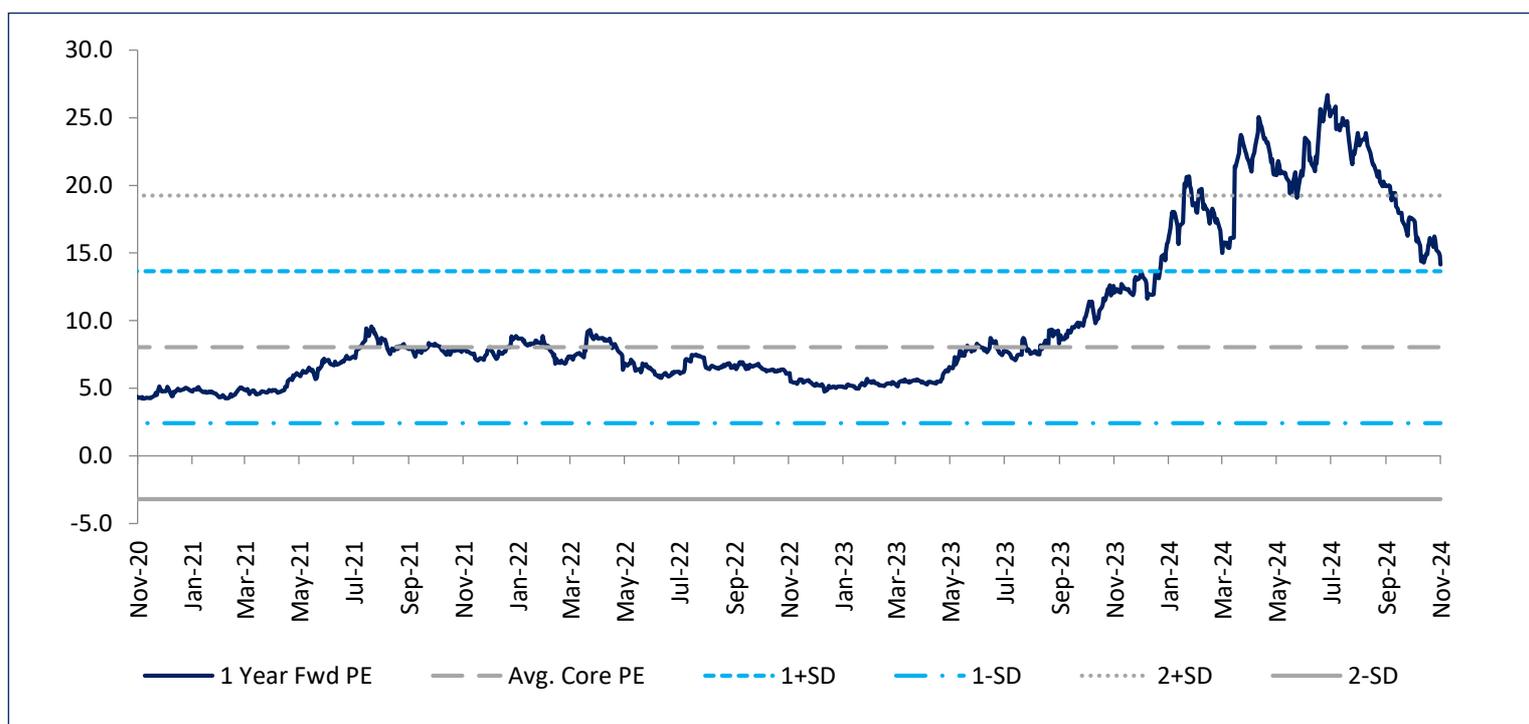
Source: Company, CMIE, CEBPL

PAT to grow at 29% CAGR over FY24-27E



Source: Company, CMIE, CEBPL

1 Year Forward PE Band



Source: Company, CEBPL

Income statement (Standalone in INR Mn.)

Particular	FY23	FY24	FY25E	FY26E	FY27E
Revenue	22,313	31,422	35,821	41,910	51,549
Gross profit	4,584	7,387	8,565	10,087	12,497
EBITDA	1,369	2,412	3,223	3,850	4,843
Depreciation	455	611	955	1,179	1,274
EBIT	914	1,801	2,267	2,671	3,569
Interest expense	410	878	921	1,071	1,021
Other Income (Including EO Items)	390	521	521	521	521
Reported PAT	670	1,051	1,363	1,548	2,240
Adjusted PAT	670	1,051	1,363	1,548	2,240
EPS (Rs)	11.2	16.2	21.0	23.9	34.6
NOPAT	685	1,312	1,655	1,950	2,605

Balance sheet (Standalone in INR Mn.)

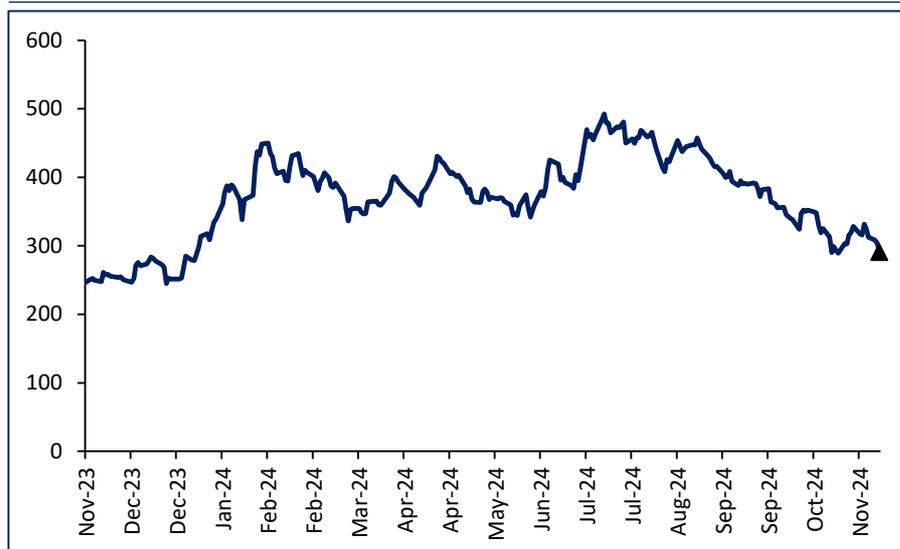
Particular	FY23	FY24	FY25E	FY26E	FY27E
Net worth	11,323	14,049	15,379	16,888	19,024
Deferred tax	256	398	398	398	398
Total debt	2,953	3,085	3,685	4,285	4,085
Other liabilities & provisions	60	42	42	42	42
Total Net Worth & liabilities	14,591	17,574	19,504	21,613	23,549
Net Fixed Assets	4,890	5,397	8,691	10,712	10,788
Capital Work in progress	144	305	151	151	151
Investments	860	1,467	1,400	1,400	1,400
Cash & bank balance	1,702	4,329	1,772	1,507	2,957
Loans & Advances & other assets	1,138	1,508	2,000	2,500	3,000
Net Current Assets	7,559	8,897	7,261	6,849	8,210
Total Assets	14,591	17,574	19,504	21,613	23,549
Capital Employed	14,276	17,133	19,064	21,172	23,108
Invested Capital	12,574	12,805	17,292	19,665	20,152
Net Debt	1,251	(1,244)	1,913	2,778	1,128

Source: Company, CEBPL

Cash Flows (INR Mn.)	FY23	FY24	FY25E	FY26E	FY27E
CFO	719	2,788	1,277	2,904	3,583
Capex	(2,107)	(1,279)	(4,096)	(3,200)	(1,350)
FCF	(1,389)	1,509	(2,819)	(296)	2,233
CFI	(2,066)	(1,886)	(4,029)	(3,200)	(1,350)
CFF	895	615	(353)	(510)	(1,325)
Ratio Analysis	FY23	FY24	FY25E	FY26E	FY27E
Growth Ratios (%)					
Revenue	4.3	40.8	14.0	17.0	23.0
EBITDA	(24.2)	76.1	33.6	19.5	25.8
PAT	(34.0)	56.8	29.6	13.6	44.7
Margin ratios (%)					
EBITDA	6.1	7.7	9.0	9.2	9.4
PAT	3.0	3.3	3.8	3.7	4.3
Performance Ratios (%)					
OCF/EBITDA (X)	0.5	1.2	0.4	0.8	0.7
OCF/IC	5.7	21.8	7.4	14.8	17.8
RoE	5.9	7.5	8.9	9.2	11.8
ROCE	6.4	10.5	11.9	12.6	15.4
Turnover Ratios (Days)					
Inventory	67	75	70	60	50
Debtor	81	41	50	50	50
Payables (days)	56	58	60	60	60
Cash Conversion Cycle	96	53	56	47	37
Financial Stability ratios (x)					
Net debt to Equity	0.1	(0.1)	0.1	0.2	0.1
Net debt to EBITDA	0.9	(0.5)	0.6	0.7	0.2
Interest Cover	2.2	2.1	2.5	2.5	3.5
Valuation metrics					
Fully diluted shares (mn)	60	65	65	65	65
Price (Rs)	291.0	291.0	291.0	291.0	291.0
Market Cap(Rs. Mn)	17,490	18,839	18,839	18,839	18,839
PE(x)	26	17.9	13.8	12.2	8.4
EV (Rs.mn)	18,741	17,595	20,752	21,617	19,967
EV/EBITDA (x)	14	7	6	6	4
Book value (Rs/share)	188	217	238	261	294
Price to BV (x)	1.5	1.3	1.2	1.1	1.0
EV/OCF (x)	26	6	16	7	6

Source: Company, CEBPL

Historical recommendations and target price: Man Industries Ltd.



Man Industries Limited

1. 29-12-2023	OUTPERFORM,	Target Price Rs.390
2. 25-01-2024	OUTPERFORM,	Target Price Rs.422
3. 28.05.2024	OUTPERFORM,	Target Price Rs. 454
4. 13.08.2024	OUTPERFORM,	Target Price Rs. 546
5. 14.11.2024	BUY,	Target Price Rs. 439

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HOLD	The security expected to show upside or downside returns by 14% to -5% overhead 24 months
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